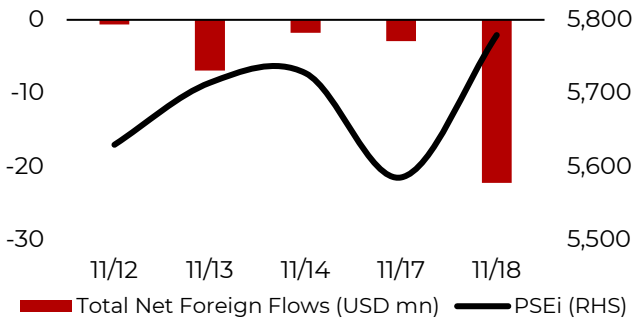


The Morning View

November 19, 2025

Philippine Stock Exchange Index

-0.39% DoD; Net foreign selling: \$22.32mn



	Level	DoD
PSEi	5,756.66	-0.39%
3-mo bond yield	4.87%	-0.93 bps
2-yr bond yield	5.21%	+0.28 bps
5-yr bond yield	5.56%	+1.34 bps
10-yr bond yield	5.92%	+2.35 bps
USDPHP	58.99	+0.09%
Oil (Brent, \$ / barrel)	64.89	+1.07%

Bangko Sentral ng Pilipinas (BSP) Governor Remolona signaled that a December rate cut is “possible,” but ruled out a jumbo cut. He noted that the BSP is still assessing whether the weaker 3Q25 economic growth reflects demand or supply factors. They are also weighing a potential cut in banks’ reserve requirement ratio as it works to manage liquidity in the system.

DigiPlus Interactive Corp. (PSE Ticker: PLUS) announced that it has signed a convertible notes agreement, acquiring 53.89% of International Entertainment Corp., which owns and operates an integrated hotel and casino complex. The convertible notes total approximately Php12.0 billion, which will be issued in two tranches subject to mutually agreed terms.

Local equities fell as investors weighed Executive Secretary Ralph Recto’s economic growth estimate of 4.7%-4.8% for 2025. The PSEi closed at 5,756.66 (-0.39% DoD).

Local fixed income yields inched up amid concerns that the recent weakening of the Philippine peso could reaccelerate local inflation. On average, yields rose by 0.23 bps, with the 2Y closing at 5.21% (+0.28 bps) and the 10Y closing at 5.92% (+2.35 bps).

The **Philippine peso** slightly weakened as investors weighed BSP Governor Remolona’s remarks, signaling a potential December rate cut. The USD/PHP pair closed at 58.99 (+0.09% DoD).

US initial weekly jobless claims rose to 232,000 in the week ended October 18, from 219,000 in the week ended September 20. Meanwhile, continuing claims grew to 1.957 million, up by 10,000 from the prior reported week, amid slower hiring.

Richmond Federal Reserve President Thomas Barkin said that he is looking forward to more economic clarity as official data flow resumes. He noted that available data and community interviews showed that the economy is in an “unattractive” balance as inflation remains above the Fed’s 2% target.

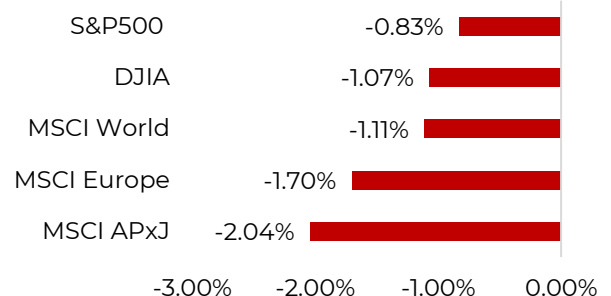
US equities fell as investors were cautious ahead of Nvidia’s third quarter earnings results. The S&P 500 closed at 6,617.32 (-0.83% DoD), while the DJIA ended at 46,091.74 (-1.07% DoD).

US Treasury yields slipped, and the **US dollar** closed flat as investors digested the recent initial jobless claims report as well as the ADP report showing that employers cut approximately 2,500 jobs per week in the four weeks ended November 1. Markets also continued to await delayed economic reports, which could influence the Fed’s policy rate path.

On average, yields fell by 2.48 bps, with the 2Y closing at 3.58% (-3.70 bps) and the 10Y closing at 4.12% (-2.60 bps).

The DXY closed at 99.55 (-0.04% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,617.32	-0.83%
DJIA	46,091.74	-1.07%
3-mo US Treasury yield	3.86%	-0.80 bps
2-yr US Treasury yield	3.58%	-3.70 bps
5-yr US Treasury yield	3.69%	-4.30 bps
10-yr US Treasury yield	4.12%	-2.60 bps
DXY	99.55	-0.04%

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